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REPORT OF THE AUDITING COMMITTEE

Ithaca, N. Y., December 20, 1919.

To the American Economic Association:

An audit in detail of the accounts of the Secretary-Treasurer of the Association, for the fiscal year ended December 18, 1919, has been made by your committee. The accompanying statement of income and outgo, balance sheet, and exhibit of charges and credits to surplus, are in our opinion correct, and we certify that the ledger accounts are in full agreement with the balance sheet here presented.

Very respectfully,

DONALD ENGLISH,
ABBOTT PAYSON USHER,
JAMES E. BOYLE,
Auditing Committee.

BALANCE SHEET: DECEMBER 19

<i>Assets</i>		<i>Liabilities</i>	
Cash on Hand and in Bank..	\$350.23	Membership Dues Prepaid...	\$268.25
Cash in Savings Accounts:		Accounts Payable	1,004.58
Ithaca Trust Co..	\$717.42	Life Membership	1,300.00
Central Trust Co.,		Reserves:	
Cambridge, Mass.	3,847.97	Defaulted Membership Dues	
	<u>4,565.39</u>	Receivable	\$500.00
Investments:		Bad Accounts Re-	
United Fruit Co.		ceivable	50.00
4½'s of 1923....	\$2,000.00		<u>550.00</u>
2d Liberty Loan..	1,000.00	Prize Fund Reserve.....	1,500.00
3d Liberty Loan..	1,000.00	Surplus	7,505.29
Victory Loan	1,000.00		
	<u>5,000.00</u>		
Membership Dues Receivable	1,201.25		
Accounts Receivable	250.85		
Paper Stock	504.00		
Furniture and Fixtures in			
Secretary-Treasurer's Office	256.40		
	<u>\$12,128.12</u>		<u>\$12,128.12</u>

SURPLUS ACCOUNT

Balance, December 18, 1918.....	\$8,914.75
Miscellaneous Credits—Net	102.35
Defaulted Membership Dues ¹	\$329.75
Less Reserve	500.00
	<u>170.25</u>
Uncollectible Accounts Receivable ¹	\$43.58
Less Reserve	50.00
	<u>6.42</u>
	<u>\$9,193.77</u>
Net Deficit, 1919	1,688.48
	<u>\$7,505.29</u>

¹ Accounts of 1918 and prior.